STATUTORY INSTRUMENTS

1967 No. 1861

BUILDING SOCIETIES

The Building Societies (Special Advances) Order 1967

Laid before Parliament in draft

Made - - - - 13*th December* 1967
Coming into Operation 13*th December* 1967

Whereas a draft of the following Order has been approved by a resolution of each House of Parliament as required by section 21(6) of the Building Societies Act 1962(**a**):

Now, therefore, the Chief Registrar, with the consent of the Treasury, pursuant to the powers conferred upon him by sub-sections (4) and (5) of section 21 of the Building Societies Act 1962, and to all other powers enabling him in that behalf, hereby makes the following Order:—

1.—(1) This Order may be cited as the Building Societies (Special Advances) Order 1967, and shall come into operation on the day on which it is made.

(2) The Interpretation Act 1889(**b**) shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament.

2. The sum prescribed under section 21 of the Building Societies Act 1962 shall, in relation to advances made by building societies in any financial year beginning on or after the date of the coming into operation of this Order, be ten thousand pounds.

3. The Building Societies (Special Advances) Order 1963(**c**) is hereby revoked but not so as to affect its operation in the financial year of a building society ending on or after the date of the coming into operation of this Order but before the expiration of twelve months therefrom.

Dated 13th December 1967.

S. D. Musson,
Chief Registrar of Friendly Societies.

We consent to this Order.

Dated 13th December 1967.

Harry Gourlay,
B. K. O'Malley,
Two of the Lords Commissioners of Her Majesty's Treasury.

(**a**) 1962 c. 37. (**b**) 1889 c. 63. (**c**) S.I. 1963/2112 (1963 III, p. 4693).

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order enables a building society to advance to an individual person £10,000 instead of £7,000 without the advance being treated as a Special Advance under the Building Societies Act 1962. It supersedes the Building Societies (Special Advances) Order 1963.